

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 8/31/2006

	As of <u>8-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,948,886	\$ 6,154,382
INTERNATIONAL EQUITIES	2,800,572	2,417,614
DOMESTIC FIXED INCOME	15,146,328	13,551,755
INVESTED CASH (NOTE 1)	<u>2,170,683</u>	<u>2,318,442</u>
TOTAL INVESTMENTS	27,066,469	24,442,193
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	130,319	137,396
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>488</u>	<u>838</u>
TOTAL ASSETS	<u><u>\$ 27,197,276</u></u>	<u><u>\$ 24,580,427</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,302	14,304
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,302	14,304
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,566,123	22,845,677
CASH IN DURING YEAR (NOTE 4)	2,000,000	2,800,000
CASH OUT DURING YEAR (NOTE 5)	0	2,350,000
NET INCREASE (DECREASE)	<u>616,851</u>	<u>1,270,446</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>27,182,974</u>	<u>24,566,123</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 27,197,276</u></u>	<u><u>\$ 24,580,427</u></u>

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2006

	Month Ended <u>8-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 94,660	\$ 169,476
SECURITIES LENDING INCOME	20,300	40,671
	<u>114,960</u>	<u>210,147</u>
 GAIN ON SALE OF INVESTMENTS	 167,780	 337,339
LOSS ON SALE OF INVESTMENTS	<u>120,514</u>	<u>336,263</u>
 NET GAINS (LOSSES) INVESTMENTS	 47,266	 1,076
 INVESTMENT EXPENSES	 14,186	 14,186
SECURITIES LENDING EXPENSES	19,840	39,506
SIB ADMIN EXPENSES	<u>182</u>	<u>350</u>
 NET INVESTMENT INCOME	 128,018	 157,181
 NET APPREC (DEPREC) MARKET VALUE	 328,198	 459,782
MISCELLANEOUS INCOME/(EXPENSE)	<u>(63)</u>	<u>(112)</u>
 TOTAL INVESTMENT INCOME	 <u>456,153</u>	 <u>616,851</u>
 NET INCREASE (DECREASE)	 <u>\$ 456,153</u>	 <u>\$ 616,851</u>

ND STATE FIRE & TORNADO FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2006

	As of <u>8/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	5,015,279
SMALL CAP EQUITY	<u>1,683,667</u>
TOTAL DOMESTIC EQUITIES	6,698,946
INTERNATIONAL EQUITY	2,285,350
FIXED INCOME	15,278,579
INVESTED CASH (NOTE 1)	<u>2,170,683</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$26,433,559</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
August 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.